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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:	)	
	)	
EASY STREET HOLDING, LLC, <i>et. al.</i>	)	Bankruptcy Case No. 09-29905
	)	Jointly Administered with Cases
Debtors	)	09-29907 and 09-29908
	)	
Address: 201 Heber Avenue	)	Chapter 11
Park City, UT 84060	)	
	)	Honorable R. Kimball Mosier
Tax ID Numbers:	)	
35-2183713 (Easy Street Holding, LLC),	)	
20-4502979 (Easy Street Partners, LLC), and	)	
84-1685764 (Easy Street Mezzanine, LLC)	)	
	)	

**MOTION OF EASY STREET PARTNERS, LLC FOR ENTRY OF AN ORDER  
DETERMINING THE VALUE OF THE SKY LODGE PURSUANT TO  
§ 506 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3012**

Easy Street Partners, LLC, the debtor and debtor in possession herein (“Partners”), by its undersigned counsel, files this Motion pursuant to §506 of the Bankruptcy Code and Bankruptcy Rule 3012 for an order fixing the value of The Sky Lodge (as defined below).

### **BACKGROUND**

1. On September 14, 2009 (the “Petition Date”), Partners, Easy Street Mezzanine, LLC (“Mezzanine”), and Easy Street Holding, LLC (“Holding”) (collectively, the “Debtors”) each filed a voluntary petition in this Court under Chapter 11 of the Bankruptcy Code, and they continue to operate their business and manage their properties as debtors-in-possession.

2. On October 2, 2009, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “Committee”) to serve in these cases pursuant to §§ 1102 and 1103 of the Bankruptcy Code.

3. The Debtors are limited liability companies and affiliates of one another. Partners owns real estate and improvements constituting The Sky Lodge in Park City, Utah (“The Sky Lodge”), which includes a luxury boutique hotel, restaurant, and other improvements. Mezzanine is the 100% owner and managing member of Partners. Holding is the 100% owner and managing member of Mezzanine.

4. Partner’s principal secured creditor is WestLB AG (“WestLB”), which holds a claim in the approximate amount of \$15,800,000, secured by all of Partners’ assets, including The Sky Lodge.

5. BayNorth Realty Fund VI, Limited Partnership (“BayNorth”) purports to hold an approximately \$32,000,000 million claim against Mezzanine. However, it does not hold any claim against Partners, as evidenced by its failure to file a proof of claim against Partners and the fact that Partners is not a party to any loan agreement or contract with Bay North.

6. BayNorth has filed a proof of interest against Partners asserting that it “may” hold an interest against Partners as a result of a pledge agreement between Holdings and BayNorth

pursuant to which Holdings pledged its interests in Mezzanine in order to secure a loan made by BayNorth to Mezzanine. There exists no document which purports to grant BayNorth any interest in Partners membership interests.

7. Partners has filed an objection to BayNorth's proof of interest in Partners, which objection is scheduled for hearing before the Court on March 11, 2009.

**THE AMENDED PLAN AND  
AMENDED DISCLOSURE STATEMENT**

8. On February 17, 2010, Partners filed an amended plan ("Amended Plan") and an amended disclosure statement (the "Amended Disclosure Statement").

9. On February 18, 2010, the Court held a hearing on the Amended Disclosure Statement, and indicated that, upon making certain changes stipulated to on the record, the Court would approve the Amended Disclosure Statement. On February 25, 2010, Partners filed an Amended Plan and Amended Disclosure Statement dated February 18, 2010, which included changes stipulated to on the record. On February 26, 2010, the Court entered its Order (A) Approving Disclosure Statement With Respect To Amended Plan Of Reorganization Of Easy Street Partners, LLC, Dated February 17, 2010 (B) Establishing A Record Date, (C) Approving Solicitation Procedures, (D) Approving Forms Of Ballots And Voting Procedures, and (E) Approving Notice of and Scheduling Confirmation Hearing (the "Disclosure Statement Order"), and on February 26, 2010, Partners served on creditors a solicitation package consisting of a notice of the confirmation hearing, deadlines associated with voting and objections to the Amended Plan, the Disclosure Statement Order, the Amended Disclosure Statement and Plan, and, where appropriate, a ballot.

10. A hearing to confirm the Amended Plan is scheduled to be heard by the Court on March 30, 2010 at 1:30 p.m. (the “Confirmation Hearing”).

**THE COURT SHOULD DETERMINE THE FAIR MARKET VALUE  
OF THE SKY LODGE AT THE CONFIRMATION HEARING**

11. Issues concerning the value of The Sky Lodge may need to be decided at the confirmation hearing to determine, *inter alia*, (a) how much of an escrow needs to be posted pursuant to Articles 1.35, 5.6 and 7.5 of the Amended Plan,<sup>1</sup> and (b) whether the “fair and equitable” standard set forth in § 1129(b) of the Bankruptcy Code is satisfied by the Amended Plan.

12. Section 506 of the Bankruptcy Code and Bankruptcy Rule 3012 authorize the Court to determine the value of The Sky Lodge.

13. As set forth in the Debtor’s Amended Disclosure Statement, Appraisal Group Inc. conducted an appraisal of The Sky Lodge and determined that its fair market value is \$22,000,000.

14. Accordingly, Partners respectfully requests that the Court enter an order pursuant to § 506 of the Bankruptcy Code and Bankruptcy Rule 3012 fixing the value of The Sky Lodge at \$22,000,000 and granting Partners such other and further relief as is just and proper.

15. WHEREFORE, Partners respectfully requests entry of an order: (a) fixing the value of The Sky Lodge at \$22,000,000; and; (b) granting Partners such other and further relief as is just and appropriate under the circumstances.

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<sup>1</sup> The plan provides that the Mezzanine Escrow shall be the difference between the appraised value of The Sky Lodge and all claims, including administrative and priority claims. The aggregate of all such claims are estimated to be at least \$21,800,000.

DATED this 1<sup>st</sup> day of March, 2010.

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**CERTIFICATE OF SERVICE**

I hereby certify that the foregoing Motion of Easy Street Partners, LLC for Entry of an Order Determining the Value of the Sky Lodge Pursuant to § 506 of the Bankruptcy Code and Bankruptcy Rule 3012 was served this 1<sup>st</sup> of March, 2010 via ECF notification, electronic mail and/or first-class mail, postage prepaid on the parties listed on the attached pages.

/s/ Kristin Hughes

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